

SENATE BILL 3072

By Herron

AN ACT to amend Tennessee Code Annotated, Title 57,
Chapter 4, Part 1 and Title 67, Chapter 6, Part 1,
relative to economic development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-103(a)(3)(F), is amended by deleting the following language:

(iii) Notwithstanding any other provision of law to the contrary, of the revenue retained pursuant to an election under the provisions of subdivision (a)(3)(F)(i), less the amount that would have been received by such district had the district not exercised the election, fifty percent (50%) shall be used exclusively for either the promotion and support of tourism in the jurisdiction or the promotion and support of tourism in conjunction with other jurisdictions so electing Tennessee River resort district status; and by substituting instead the following language:

(iii) Notwithstanding any other provision of law to the contrary, of the revenue retained pursuant to an election under the provisions of subdivision (a)(3)(F)(i), less the amount that would have been received by such district had the district not exercised the election, fifty percent (50%) shall be used exclusively for either the promotion and support of tourism in the jurisdiction or the promotion and support of tourism in conjunction with other jurisdictions so electing Tennessee River resort district status. Prior to February 14, 2011, and annually thereafter, the commissioner of tourism shall report on tourism promotion efforts in electing jurisdictions to the environment, conservation and tourism committee of the senate, the conservation and environment committee of the house of representatives and the finance, ways and means committees

of the senate and house of representatives. The department of revenue shall provide necessary assistance in preparation of such report including, but not limited to, an accounting of funds received by electing counties and municipalities pursuant to the provisions of this subdivision (a)(3)(F) in preparation of such report;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.